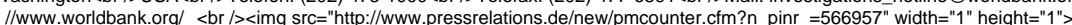




World Bank Announces First Country Partnership Strategy with the Federated States of Micronesia

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The World Bank Group (WBG) has this week announced its first Country Partnership Strategy (CPS) with the Federated States of Micronesia for the period 2014 - 2017. The strategy integrates the countrys own development objectives and focuses on key areas of engagement where the World Bank Group can support the Government and work with other partners to address the countrys most important development needs. "The World Bank Group is pleased to launch our first partnership strategy with the Federated States of Micronesia, said Franz Drees-Gross, World Bank Country Director for the Pacific Islands. "We are excited to be strengthening our engagement in Micronesia and are committed to supporting the Governments strategy for sustained growth, which is closely aligned with the World Bank Groups twin goals of ending extreme poverty and building shared prosperity. The CPS aims to alleviate the two main causes of poverty and hardship in FSM - the lack of opportunities to earn income and inadequate access to services - by improving the environment for businesses and promoting improved service delivery. The areas of engagement throughout the period of the Country Partnership Strategy in FSM include: Improving electricity supply and efficiency while setting the stage to increase the use of renewable energy, Enhancing telecommunications access and affordability, Increasing fishing revenue while managing fisheries sustainably, Strengthening the investment climate, and Improving the management of the impacts of climate change and natural hazards. Extensive consultations were held during the preparation of the CPS over a period of 12 months. In addition to holding discussions with the national government, the WBG held consultations with the government in each of the four states and met with NGO representatives, development partners, the Secretariat of the Pacific Community (SPC), private sector representatives and other civil society groups such as the womens councils. The first World Bank project to be implemented under the new CPS is the US\$14.4 million Energy Sector Development project financed by a grant from the International Development Association (IDA), the arm of the World Bank Group that provides interest-free credits and grants to the worlds poorest countries as well as many small island developing states. This project, which was just approved by the World Banks Board on May 29, 2014 will increase the available power generation capacity and efficiency of the four state power utilities with the aim of making electricity supply more sustainable and affordable. FSM is a federation of four semi-autonomous states (Chuuk, Kosrae, Pohnpei and Yap) and has a population of approximately 102,843 people. FSMs islands span 1.6 million square kilometers of ocean north of the equator that extends from Palau in the west to Kiribati in the east. The World Bank
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